

The first JDIG required Time Warner Entertainment to create 350 jobs and invest \$28 million. The company exceeded the goals and created more than 400 jobs and invested more than \$31 million. The company will be required to retain those jobs as well as 462 others that currently exist in Charlotte as part of the second grant.

This is the 80th JDIG award announced since Easley and the General Assembly started the program in 2002, and the 10th awarded this year. For each year that the company meets the required performance targets, the state will provide a grant equal to 60 percent of the state personal income withholding taxes derived from the creation of new jobs. Should the company create the jobs called for under the agreement and sustain them for nine years, the agreement could yield as much as \$3.18 million in maximum benefits for Time Warner Entertainment.

In addition, the grant could provide up to \$1.06 million to the Industrial Development Fund for infrastructure improvements in economically distressed counties. When a Job Development Investment Grant is awarded to one of the state's most economically prosperous counties such as Mecklenburg, 25 percent of the grant award is allocated to the Industrial Development Fund to encourage economic development in areas that need it most.

JDIGs are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant. Since the first grant was awarded in 2003, the program has been responsible for creating more than 28,000 jobs and \$4 billion in investment in North Carolina.

Other partners who assisted with this announcement include: the N.C. Department of Commerce, City of Charlotte, Mecklenburg County and the Charlotte Chamber.

For more information about Time Warner Entertainment, including employment opportunities with the company, visit www.timewarnercable.com.

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